41st Annual JP Morgan Healthcare Conference

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Strategy and business update

Dev Kurdikar
Chief Executive Officer

Forward-looking statements

Safe Harbor statement regarding forward-looking statements

This presentation contains express or implied "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, performance, financial condition, goals, strategies, plans and achievements. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as "believes," "expects," "anticipates," "estimates," "plans," "intends", “pursue”, “will” or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when it discusses its strategic priorities for fiscal 2023, including our expectations to strengthen our base business, separate and stand-up, and invest for growth. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) competitive factors that could adversely affect embecta’s operations, (ii) any events that adversely affect the sale or profitability of embecta’s products or the revenue delivered from sales to its customers, (iii) any failure by Becton Dickenson and Company (“BD”) to perform of its obligations under the various separation agreements entered into in connection with the separation and distribution; (iv) increases in operating costs, including fluctuations in the cost and availability of raw materials or components used in its products, the ability to maintain favorable supplier arrangements and relationships, and the potential adverse effects of any disruption in the availability of such items; (v) changes in reimbursement practices of governments or private payers or other cost containment measures; (vi) the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates, as well as regional, national and foreign economic factors, including inflation, deflation, and fluctuations in interest rates; (vii) the impact of changes in U.S. federal laws and policy that could affect fiscal and tax policies, healthcare and international trade, including import and export regulation and international trade agreements; (viii) any continuing impact of the COVID-19 pandemic, including disruptions in its operations and supply chains; (ix) new or changing laws and regulations, or changes in enforcement practices, including laws relating to healthcare, environmental protection, trade, monetary and fiscal policies, taxation and licensing and regulatory requirements for products; (x) the expected benefits of the separation from BD; (xi) risks associated with embecta’s indebtedness; (xii) the risk that embecta’s separation from BD will be more difficult or costly than expected; (xiii) risks associated with not completing commercial investments, next-generation products or mergers and acquisitions; and (xiv) the other risks described in our periodic reports filed with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2022, filed with the Securities and Exchange Commission (“SEC”) on December 22, 2022, and in subsequent filings with the SEC. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this presentation.

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Advance every day together

Mission

To develop and provide solutions that make life better for people living with diabetes

Vision

A life unlimited by diabetes

The global diabetes landscape

A growing space where people with diabetes (PWD) need chronic treatment

Prevalence of diabetes is steadily and consistently rising:

Rates of diagnosis, treatment, and care are rising, especially in emerging markets, due to changing demographics, lifestyle factors, and increased access to care.

Diabetes requires chronic, lifelong treatment:

Once on insulin intensive therapy, PWD remain dependent on the medicine for the remainder of their lives.

Standard of care persists, while unmet needs create opportunities:

As the category grows, insulin injections will remain the standard of care. But PWD want innovations and improvements in their care experiences.

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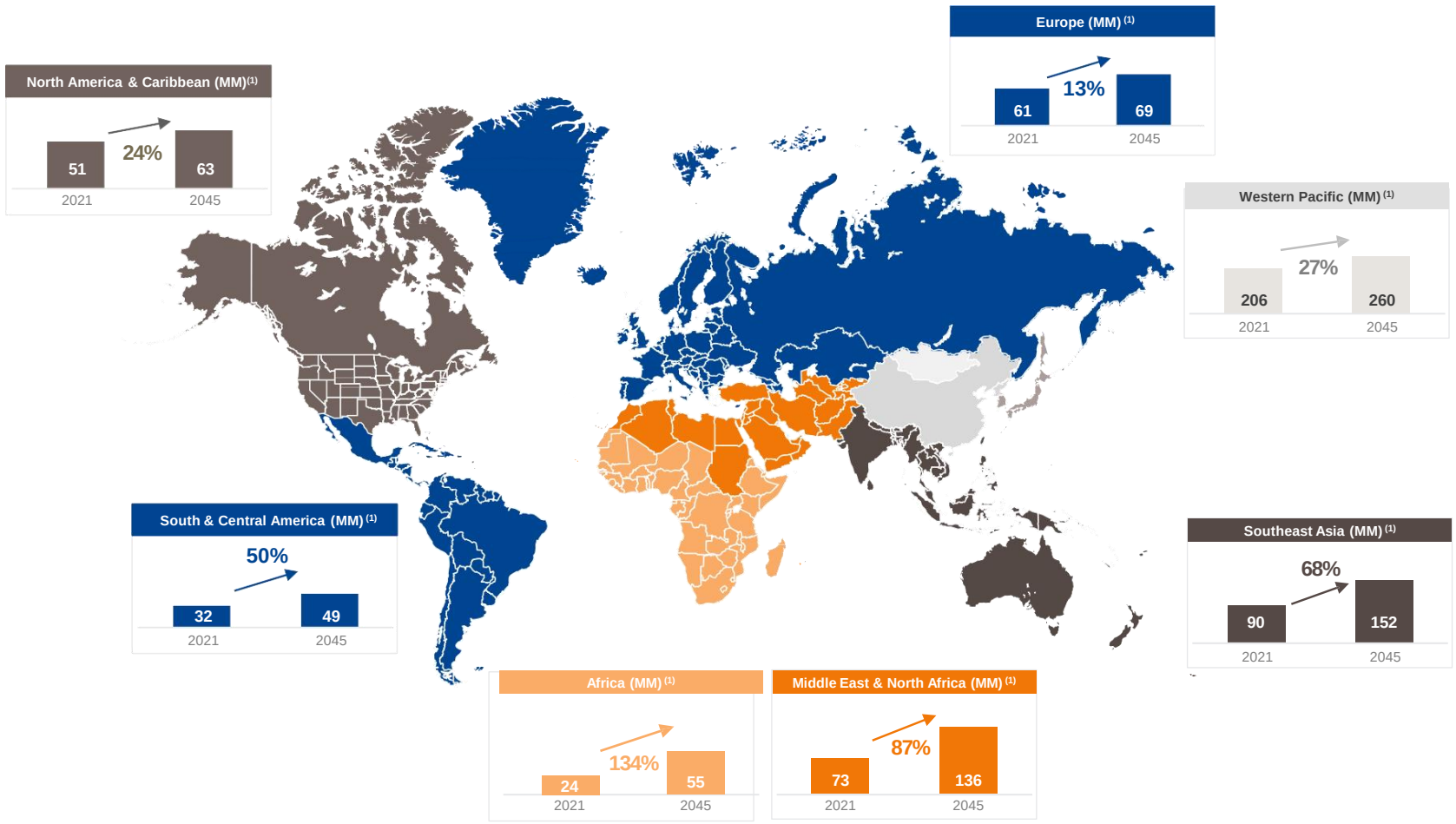
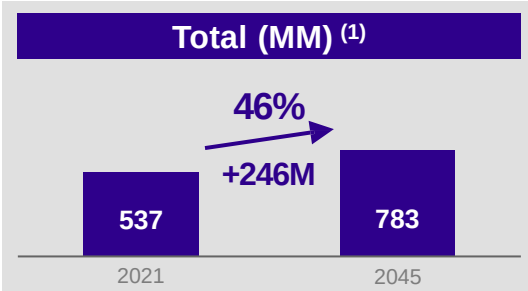
Prevalence and cost of diabetes

Growing consistently around the world





Prevalence

- 1 in 10 adults have diabetes
- 3 in 4 people with diabetes live in low- and middle-income countries

Cost of diabetes

- $966B, 10% of global health expenditures, is attributed to diabetes
- Has increased by 316% over the past 15 years

Notes:
IDF, Diabetes Atlas, 10th Edition.
(1) Figures indicate the number of people with diabetes in millions.

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Unmet needs remain, even with the most advanced treatments

Insulin-dependent PWD face complex burden & daily challenges

Must serve as own healthcare provider:

Monitoring, making decisions, and completing healthcare tasks that reach into every aspect of daily life

Self-monitoring	Treatment adherence	Daily decisions	Lifestyle changes
PWD must continuously monitor blood glucose levels and consider implications for activities, decisions, and treatment each day.	PWD must manage medications and adhere to treatment requirements, making this calculation based on daily diet, exercise, and other lifestyle factors.	PWD must make daily decisions about what and when to eat, whether to exercise, and treatment.	PWD must make and manage lifestyle changes, including exercise, diet, smoking cessation, and sleep.

High burden with impacts on physical health, finances, and mental well-being.

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A leadership position based on core strengths

Scale, quality, and efficiency create competitive advantages

History, reputation, brand	Manufacturing	Commercial capabilities
#1 global producer of pen needles, syringes and safety devices	Highly automated	Global distribution centers
~ 30M PWD reached annually	3 plants producing ~8B units each year	~600 commercial employees
~100-year history of trust and high-quality global brand	Stable supply base with long relationships	Sales in 100+ countries
Established relationships with customers and other stakeholders	Manufacturing expertise & trade secrets	

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Unmatched volume through preeminent manufacturing infrastructure

We supply approximately 8B units annually

	Dun Laoghaire, Ireland	Holdrege, NE	Suzhou, China
			
	World's largest manufacturer of pen needles	World's largest manufacturer of insulin syringes	Local pen needle production for China and Asia Pacific
Optimized productivity	Established in 1969 295,000 sq. ft.	Established in 1966 278,000 sq. ft.	Established in 2015 200,000 sq. ft.
Unmatched capacity	24/7 operations	24/7 operations	24/7 operations
	Additional capacity available		

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Strong global commercial capabilities delivering diversified revenue

Ensuring product differentiation and reimbursement

In each region, our commercial strategies and capabilities are designed to manage reimbursement and market dynamics.

North America	EMEA	Asia	Latin America
Ongoing collaboration with retail pharmacies, IDNs, long-term care (LTC), and distributors across 50 states	Regional commercial teams across 70 countries, ensuring effective promotion	19 country teams work with regional teams to create tailored go-to market strategies	16 country teams creating specific go-to market strategies
Strong reimbursement from private payors and Medicare	Stable reimbursement in most countries	Mix of reimbursement and self-pay	Mix of reimbursement and self-pay

We differentiate our products based on quality, clinical outcomes, price and our demonstrated ability to supply markets.

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We will invest strategically to accelerate our long-term growth profile

Including commercial investments, next-gen products, and M&A

Expand and penetrate through the core:

We have opportunities to drive growth in the core portfolio and serve unmet needs.

Stronger R&D:

We can enter the T2D market with our patch pump, while continuing to drive injection innovation.

M&A potential:

We will seek partnerships and acquisitions where embecta can add value through our commercial capabilities and manufacturing expertise.

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Our patch pump in development is a PWD and HCP-informed solution

With Breakthrough Device Designation(1) from the FDA

Patch pump designed for differentiation and to reduce the adoption barrier

Designed For:	Our open-loop pump	Our closed-loop pump	Tubeless patch pumps	Tubed pumps
Improved user experience (initial training, tailored alarms)	✓	✓		
Reservoir holds more insulin for T2D users	✓	✓		✓
Fewer components than tubed pumps	✓	✓	✓	
Algorithm for T2D insulin control		✓	✓	✓

✓ In market or available at our pump launch ✓ Expected to become available

Notes:
(1) For closed-loop pump

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Fiscal Year 2022 highlights

Completed six months as an independent company

On November 1, we kicked off **Diabetes Awareness Month** by inviting advocacy groups and people with diabetes to join us on stage to ring the **Nasdaq Opening Bell.**

- ✓ Completed spinoff from Becton Dickinson on April 1, 2022
- ✓ Diverse and experienced leadership team and Board of Directors in place from Day 1
- ✓ Strong execution notwithstanding challenging operating environment
- ✓ Making progress in standing up systems and processes in order to exit transition service agreements
- ✓ Continued to advance the development of our type 2 closed loop insulin delivery system utilizing our proprietary patch pump technology
- ✓ Entered into partnership agreements to expand our offerings in certain markets, including Intuity Medical's innovative POGO Automatic® Blood Glucose Monitoring System in the U.S.

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Delivered on second half Fiscal Year 2022 expectations

(Dollars in millions, except percentages)	2H'22 guidance – May'22	2H'22 guidance – August'22	2H'22 actual results
Revenue	**~$555**	**~$555**	**~$566**
As reported %	*~(7.0%)*	*~(7.0%)*	*(5.1%)*
Constant currency %	*~(3.5%)*	*~(3.0%)*	*(1.2%)*
F/X %	*~(3.5%)*	*~(4.0%)*	*(3.9%)*
Contract manufacturing	*~$15*	*~$10*	*~$15*
Adjusted gross margin %	**Low-60%s**	**Mid-60%s**	**67.2%**
Adjusted EBITDA margin %	**Low-30%s**	**Mid-30%s**	**36.3%**
Transition Services Agreement expense	**~$35**	**~$35**	**~$35**

Note: Adjusted Gross Margin and Adjusted EBITDA Margin are non-GAAP measures. Please see Appendix for definitions of Adjusted Gross Margin and Adjusted EBITDA Margin, as well as reconciliations of these measures to the most comparable measures under GAAP.

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Fiscal Year 2022 vs. Fiscal Year 2021 revenue

(Dollars in millions)	Twelve months ended		% increase / decrease			Overall constant currency drivers
	September 30, 2022	September 30, 2021	As-reported revenue growth	Currency impact	Constant currency revenue growth	
U.S.	$600.3	$609.4	(1.5%)	0.0%	(1.5%)	• Unfavorable impact due to rebate reserve reversal which occurred during FY'21
International	$529.2	$555.9	(4.8%)	(5.4%)	0.6%	• Unfavorable impact due to decisions to exit certain legacy customer relationships
Total	**$1,129.5**	**$1,165.3**	**(3.1%)**	**(2.6%)**	**(0.5%)**	• Partially offset by contract manufacturing revenue in FY'22

Note: Constant currency is a non-GAAP measure. Please see Appendix for the definitions of Constant Currency.

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Strategic priorities for Fiscal Year 2023

1 Strengthen base business

- Maintain core injection business revenue
- Navigate through operating environment; manage costs

2 Separate and stand-up

- Continue to execute on ERP Implementation
- Manage through the temporary suspension of manufacturing operations associated with the regulatory approvals and transitions, including for inspections, at our Suzhou, China facility
- Execute separation projects (e.g., setting up distribution networks and back-office functions, initiating product and brand transitions)

3 Invest in growth

- Advance insulin patch pump development
- Seek M&A and partnership opportunities

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Thank you

Appendix

Non-GAAP financial measures

In evaluating our operating performance, we supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial measures including (i) earnings before interest, taxes, depreciation, and amortization ("EBITDA"), (ii) Adjusted EBITDA, as further defined below, (iii) adjusted gross profit and adjusted gross profit margin, and (iv) Constant Currency revenue growth. These non-GAAP financial measures are indicators of our performance that are not required by, or presented in accordance with, GAAP. They are presented with the intent of providing greater transparency to financial information used by us in our financial analysis and operational decision-making. We believe that these non-GAAP measures provide meaningful information to assist investors, stockholders and other readers of our consolidated financial statements in making comparisons to our historical operating results and analyzing the underlying performance of our results of operations. Additionally, EBITDA and Adjusted EBITDA are important metrics for debt investors who utilize debt-to-EBITDA ratios. These non-GAAP financial measures are not intended to be, and should not be, considered separately from, or as an alternative to, the most directly comparable GAAP financial measures.

We believe EBITDA is an important valuation measurement for management and investors given the effect non-cash charges such as amortization related to acquired intangible assets and depreciation of capital equipment have on net income. Additionally, we regard EBITDA as a useful measure of operating performance and cash flow before the effect of interest, taxes, depreciation and amortization and as a complement to operating income, net income and other GAAP financial performance measures. We define Adjusted EBITDA as EBITDA excluding certain items that affect comparability of operating results and the trend of earnings. These adjustments are either non-cash or irregular in nature, may not be indicative of our past and future performance and are therefore excluded to allow investors to better understand underlying operating trends. The following are examples of the types of adjustments that are excluded: (i) stock-based compensation, (ii) non-cash long-lived fixed asset, goodwill and/or intangible asset impairment charges, (iii) restructuring-related costs, (iv) various costs that will enable the Company to operate as a stand-alone publicly traded company, and (v) other significant items management deems irregular or non-operating in nature. We use Adjusted EBITDA when evaluating operating performance because we believe the exclusion of such adjustments is necessary to help provide an accurate measure of on-going core operating results and to evaluate comparative results period over period.

Each reporting period, we face currency exposure that arises from translating the results of our worldwide operations to the U.S. dollar at exchange rates that fluctuate from the beginning of such period. A stronger U.S. dollar, compared to the prior-year period, resulted in an unfavorable foreign currency translation impact to our revenues as compared to the prior-year period. We evaluate our results of operations on both a reported and a Constant Currency basis, which excludes the impact of fluctuations in foreign currency exchange rates by comparing results between periods as if exchange rates had remained constant period-over-period. As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a Constant Currency basis in addition to reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. We calculate Constant Currency percentages by converting our current-period local currency financial results using the prior-period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a Constant Currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

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Second half Fiscal Year 2022 adjusted gross margin reconciliation

Dollars in millions, except percentages	Six months ended
	September 30, 2022
Revenue	**$565.7**
Cost of sales	185.9
Gross profit	**379.8**
Gross margin	***67.1%***
Stock-based compensation expense	0.2
Impairment losses	—
Adjusted gross profit (1)	**$380.0**
Adjusted gross profit margin	***67.2%***

(1) Adjusted Gross Profit is calculated by excluding impairment losses and the portion of stock-based compensation expense allocated to Cost of sales associated with the modification of employee share awards on the date of separation from BD ("Separation Date")

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Second half Fiscal Year 2022 adjusted EBITDA reconciliation

Dollars in millions	Six months ended
	September 30, 2022
Net income (loss)	**$45.2**
Interest expense, net	41.3
Income taxes	0.9
Depreciation and amortization	16.6
EBITDA	**104.0**
Stock-based compensation expense	10.2
One-time stand up costs [(1)]	23.2
Other costs associated with impairment [(2)] [(5)]	5.5
European regulatory initiative-related costs (“EU MDR”) [(3)]	1.1
Restructuring-related costs [(4)]	2.2
Impairment losses [(5)]	58.9
Adjusted EBITDA	**$205.1**
Adjusted EBITDA margin	***36.3%***

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Second half Fiscal Year 2022 adjusted EBITDA reconciliation – continued

(1) One-time stand up costs incurred during the six months ended September 30, 2022 primarily include costs to stand up the Company. Approximately $21.2 million of the one-time stand up costs are recorded in Other operating expenses, $1.8 million are recorded in Selling, general and administrative expenses, and $0.2 million are recorded in Cost of products sold. During 2022, the Company updated its definition for adjustments to include one-time stand up costs.

(2) Represents the expected costs of purchase commitments associated with the abandonment and impairment of certain manufacturing lines. Please see footnote (5) below. These costs are recorded in Other operating expenses.

(3) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and General Data Protection Regulation ("GDPR") which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. These costs were recorded in Research and development expense. During 2022, the Company updated its definition for adjustments to include costs associated with complying with EU MDR.

(4) Represents restructuring-related costs recorded in Other operating expenses.

(5) Relates to an impairment charge incurred during the six months ended 2022. The impairment incurred during 2022 is recorded in Impairment expense. During 2022, the Company updated its definition for adjustments to include fixed asset, goodwill and/or intangible asset impairment charges.